



National Railroad Retirement
Investment Trust

Annual Management Report
for Fiscal Year 2003

NRRIT

National Railroad Retirement Investment Trust
1250 Eye Street, NW
Suite 500
Washington, DC 20005-5930

January 31, 2004

The President
of the United States
The White House
Washington, DC 20500

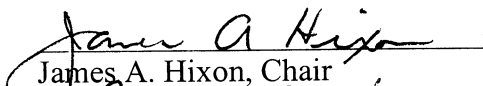
Dear Mr. President:


Section 105 of the Railroad Retirement Survivors' and Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

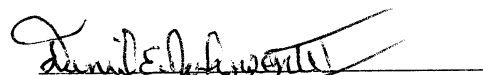
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2003, October 1, 2002 to September 30, 2003.

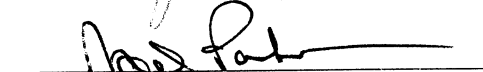
Sincerely,

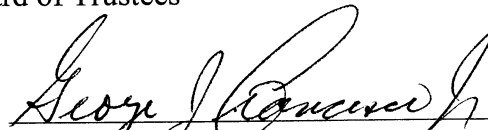
The Board of Trustees

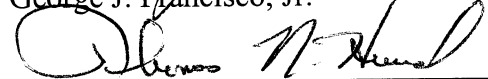

James A. Hixon, Chair



Paul R. Goodwin


Daniel E. Johnson, III


Joel Parker


George J. Francisco, Jr.


Thomas N. Hund


John W. MacMurray

Enclosure

TRUSTEES: Chair	James A. Hixon Senior Vice President - Legal and Government Affairs Norfolk Southern Corporation	George J. Francisco, Jr. President SEIU, National Conference of Firemen and Oilers	Thomas N. Hund Executive Vice President & CFO Burlington Northern Santa Fe Corporation	John W. MacMurray Independent Trustee
		Paul R. Goodwin CSX Corporation	Dan E. Johnson, III General Secretary-Treasurer United Transportation Union	Joel Parker International Vice President Transportation Communications International Union

NRRIT

National Railroad Retirement Investment Trust
1250 Eye Street, NW
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January 31, 2004

The Honorable J. Dennis Hastert
Speaker of the House of Representatives
H-232 Capitol Building
Washington, DC 20515


Dear Mr. Speaker:

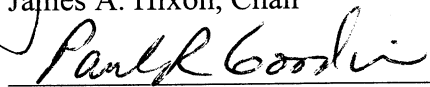
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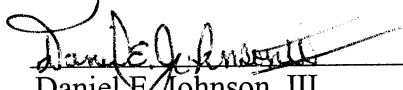
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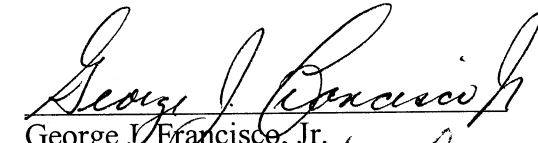
The Board of Trustees

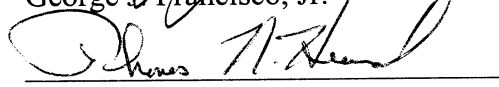

James A. Hixon, Chair

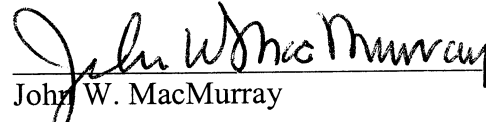

Paul R. Goodwin


Daniel E. Johnson, III


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George J. Francisco, Jr.


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International Vice President
Transportation Communications
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National Railroad Retirement Investment Trust
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January 31, 2004

The Honorable Richard B. Cheney
President of the Senate
S-212 Capitol Building
Washington, DC 20510

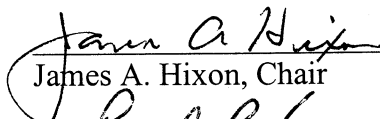
Dear Mr. President:

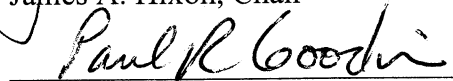
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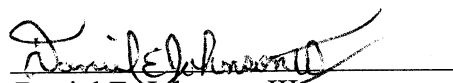
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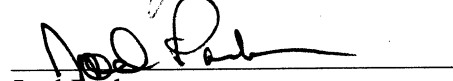
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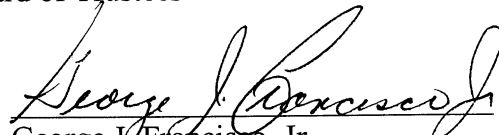
The Board of Trustees

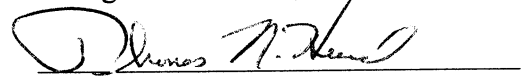

James A. Hixon, Chair

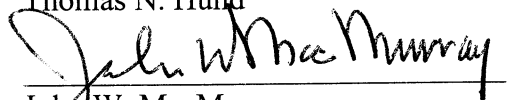

Paul R. Goodwin


Daniel E. Johnson, III


Joel Parker


George J. Francisco, Jr.


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NRRIT

National Railroad Retirement Investment Trust
1250 Eye Street, NW
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January 31, 2004

Michael S. Schwartz
Chair
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

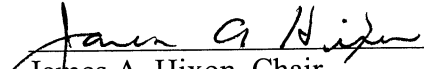
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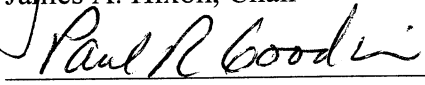
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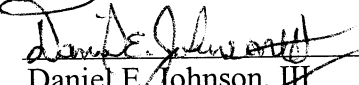
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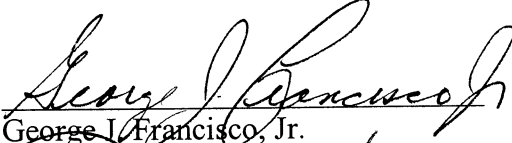
The Board of Trustees

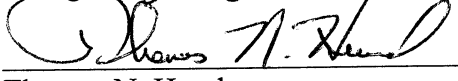

James A. Hixon, Chair

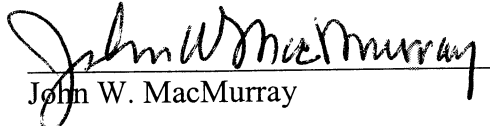

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National Railroad Retirement Investment Trust
1250 Eye Street, NW
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January 31, 2004

Jerome F. Kever
Management Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

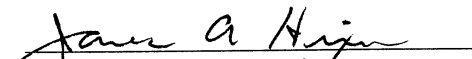
Dear Mr. Kever:

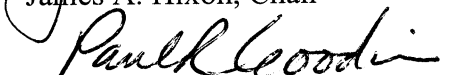
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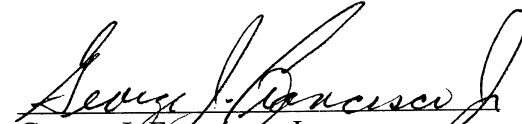
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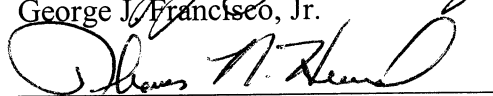

James A. Hixon, Chair

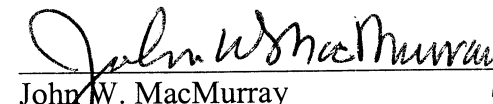

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Transportation Communications
International Union

NRRIT

National Railroad Retirement Investment Trust
1250 Eye Street, NW
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Washington, DC 20005-5930

January 31, 2004

V.M. Speakman, Jr.
Labor Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

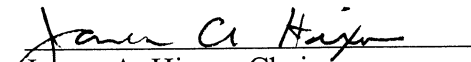
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The Board of Trustees



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National Railroad Retirement Investment Trust
1250 Eye Street, NW
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Washington, DC 20005-5930

January 31, 2004

The Honorable Joshua B. Bolten
Director
Executive Office of the President
Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

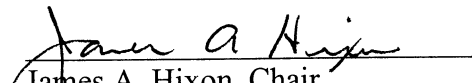



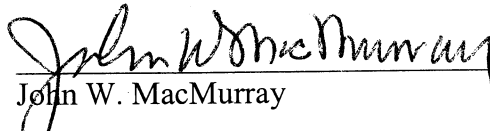
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